

Elliman Report

December 2022

Manhattan, Brooklyn
and Queens Rentals

Manhattan Rentals Dashboard

YEAR-OVER-YEAR

+ 16.5%
Prices
Median Rental Price

+ 0.99%
Vacancy*
Vacancy Rate

- 4.7%
New Leases
Excludes Renewals

- 7.5%
Market Share
OP + Concessions

- 16 days
Marketing Time
Days on Market

+ 0.5%
Negotiability
Listing Discount

- Highest net effective median rent on record for a December
- Median rent slipped month over month for the fourth time in five months since reaching July record
- The vacancy rate rose for the eighth straight month

*New Methodology Began DEC-21

Manhattan Rentals Matrix		DEC-22	%Δ (MO)	NOV-22	%Δ (YR)	DEC-21
Average Rental Price		\$5,243	-0.1%	\$5,249	18.1%	\$4,440
Rental Price Per Sq Ft		\$82.14	1.9%	\$80.59	14.1%	\$72.00
Median Rental Price		\$4,048	-1.1%	\$4,095	16.5%	\$3,475
Number of New Leases		3,179	3.6%	3,070	-4.7%	3,335
Days on Market (From Last List Date)		45	0.0%	45	-26.2%	61
Listing Discount (From Last List Price)		1.0%		3.0%		0.5%
Listing Inventory*		5,731	-11.6%	6,485	20.6%	4,753
Vacancy Rate*		2.69%		2.42%		1.70%
Manhattan Rentals With Concessions		DEC-22	%Δ (MO)	NOV-22	%Δ (YR)	DEC-21
Median Rental Price		\$3,976	-1.4%	\$4,033	17.2%	\$3,392
Market Share of New Leases (with OP + Concessions %)		18.0%		16.0%		25.5%
Free Rent/Owner Paid (Mos)		1.7	6.2%	1.6	6.2%	1.6
Manhattan Rentals Matrix By Size		DEC-22	%Δ (MO)	NOV-22	%Δ (YR)	DEC-21
Studio	Average Rental Price	\$3,116	1.6%	\$3,067	12.7%	\$2,765
	Rental Price Per Sq Ft	\$80.70	3.8%	\$77.72	11.4%	\$72.43
	Median Rental Price	\$2,930	1.0%	\$2,900	14.9%	\$2,550
	Number of New Leases	635	-3.1%	655	-18.8%	782
1-Bedroom	Average Rental Price	\$4,304	2.7%	\$4,190	18.9%	\$3,620
	Rental Price Per Sq Ft	\$80.49	2.6%	\$78.43	20.5%	\$66.77
	Median Rental Price	\$4,000	0.0%	\$4,000	17.6%	\$3,400
	Number of New Leases	1,383	4.7%	1,321	1.2%	1,367
2-Bedroom	Average Rental Price	\$6,059	-2.8%	\$6,235	11.5%	\$5,432
	Rental Price Per Sq Ft	\$78.67	-0.5%	\$79.04	10.6%	\$71.10
	Median Rental Price	\$5,500	0.0%	\$5,500	16.8%	\$4,707
	Number of New Leases	799	6.3%	752	-3.3%	826
3-Bedroom	Average Rental Price	\$10,765	-5.2%	\$11,354	20.7%	\$8,916
	Rental Price Per Sq Ft	\$88.04	3.2%	\$85.34	12.0%	\$78.60
	Median Rental Price	\$7,191	-9.3%	\$7,925	19.9%	\$6,000
	Number of New Leases	362	5.8%	342	0.6%	360

Median rent continued to slip monthly after peaking in July.

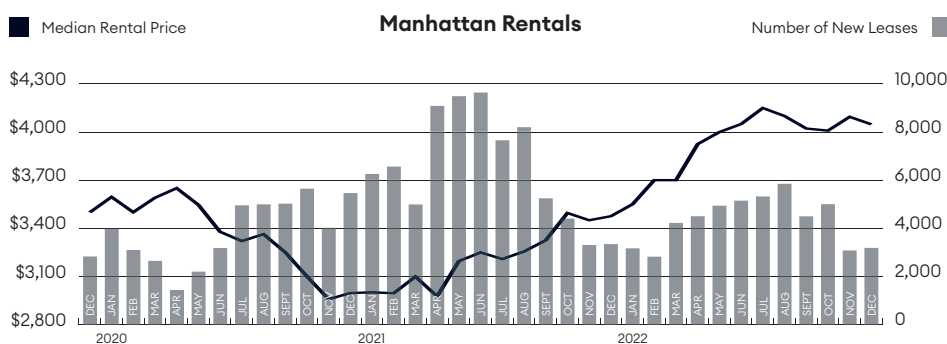
Net effective median rent, median rent, less landlord concessions, was \$3,976, the third time it fell below the \$4,000 threshold since peaking last summer. The decline was caused by the modest expansion of the market share of landlord concessions to 18% from 11.1% at the end of the summer. However, the amount of concessions paid was 1.8 months equivalent rent, on par

with pre-pandemic levels. As a result, the net effective median rent slipped 1.4% month over month for the fourth decline in the past five months. Luxury median rent, representing the top ten percent of all rentals above the \$8,500 threshold, declined 4.3% month over month to \$11,000, the third highest level on record. The vacancy rate rose for the eighth



Prepared by Miller Samuel Real Estate Appraisers & Consultants

month to 2.69%, consistent with the decade average of 2.74%. The market share of bidding wars reached 13% with an average premium of 19.5%, the highest tracked in the two years of record keeping. **Note: Our research efforts pivoted to a new and robust listing system that enabled us to pull more rental inventory into all three rental markets reported in this report. As a result, listing inventory and the vacancy rate were restated in December 2020.*



Property Type

- Doorman net effective median rent rose month over month as non-doorman rent slipped
- New development new leases increased annually, while new leases for existing leases declined

Price Tier

- Luxury median and average rent rose to the third highest on record
- Luxury listing inventory expanded annually but remained sharply below pre-pandemic levels
- Luxury entry threshold expanded annually for the fifteenth consecutive month

Downtown

- Median rent expanded as new lease signings slipped annually
- Vacancy expanded year over year

Eastside

- Median rent expanded as new lease signings slipped annually
- Vacancy expanded year over year

Westside

- Median rent and new lease signings jumped annually
- Vacancy expanded annually

Northern Manhattan

- Median rent expanded as new lease signings slipped annually
- Vacancy dropped sharply year over year

Manhattan Rentals Matrix By Property Type	DEC-22	%Δ (MO)	NOV-22	%Δ (YR)	DEC-21
Doorman Median Rental Price	\$4,934	3.0%	\$4,789	14.8%	\$4,298
Non-Doorman Median Rental Price	\$3,200	0.0%	\$3,200	18.7%	\$2,695
Loft Median Rental Price	\$8,500	1.8%	\$8,350	-6.8%	\$9,125
New Development Median Rental Price	\$5,831	9.6%	\$5,320	6.1%	\$5,495
Existing Median Rental Price	\$3,975	-0.6%	\$4,000	18.7%	\$3,350

Manhattan Rentals Matrix By Price	DEC-22	%Δ (MO)	NOV-22	%Δ (YR)	DEC-21
Luxury (Top 10%) Average Rental Price	\$14,678	0.4%	\$14,619	16.4%	\$12,611
Luxury (Top 10%) Rental Price Per Sq Ft	\$96.90	3.6%	\$93.51	10.7%	\$87.57
Luxury (Top 10%) Median Rental Price	\$11,000	-4.3%	\$11,500	10.8%	\$9,924
Luxury (Top 10%) Number of New Leases	324	2.5%	316	-4.1%	338
Luxury (Top 10%) Entry Price Threshold	\$8,500	0.0%	\$8,500	17.2%	\$7,250
Upper Tier (30% below Luxury) - Med. Rental Price	\$5,900	0.9%	\$5,850	18.1%	\$4,995
Mid Tier (2 nd 30%) - Median Rental Price	\$3,831	0.8%	\$3,800	19.7%	\$3,200
Entry Tier (1 st 30%) - Median Rental Price	\$2,550	-1.0%	\$2,575	16.7%	\$2,185

Downtown Rentals Matrix	DEC-22	%Δ (MO)	NOV-22	%Δ (YR)	DEC-21
Median Rental Price	\$4,567	1.5%	\$4,500	11.5%	\$4,095
Number of New Leases	1,323	-3.3%	1,368	-4.3%	1,383
Vacancy Rate*	3.35%		2.76%		1.63%

*New Methodology Began DEC-21

Eastside Rentals Matrix	DEC-22	%Δ (MO)	NOV-22	%Δ (YR)	DEC-21
Median Rental Price	\$3,836	0.9%	\$3,800	23.7%	\$3,100
Number of New Leases	709	3.2%	687	-10.8%	795
Vacancy Rate*	2.52%		2.46%		1.59%

*New Methodology Began DEC-21

Westside Rentals Matrix	DEC-22	%Δ (MO)	NOV-22	%Δ (YR)	DEC-21
Median Rental Price	\$4,300	5.0%	\$4,095	20.1%	\$3,580
Number of New Leases	764	6.6%	717	14.2%	669
Vacancy Rate*	2.42%		2.42%		1.57%

*New Methodology Began DEC-21

Northern Manhattan Rentals Matrix	DEC-22	%Δ (MO)	NOV-22	%Δ (YR)	DEC-21
Median Rental Price	\$2,600	-3.6%	\$2,698	14.9%	\$2,263
Number of New Leases	383	28.5%	298	-21.5%	488
Vacancy Rate*	1.42%		1.33%		2.30%

*New Methodology Began DEC-21

Brooklyn Rentals Dashboard

YEAR-OVER-YEAR

+ 17.9%
Prices
Median Rental Price

+ 2.1%
Inventory*
Total Inventory

- 18.6%
New Leases
Excludes Renewals

- 7.7%
Market Share
OP + Concessions

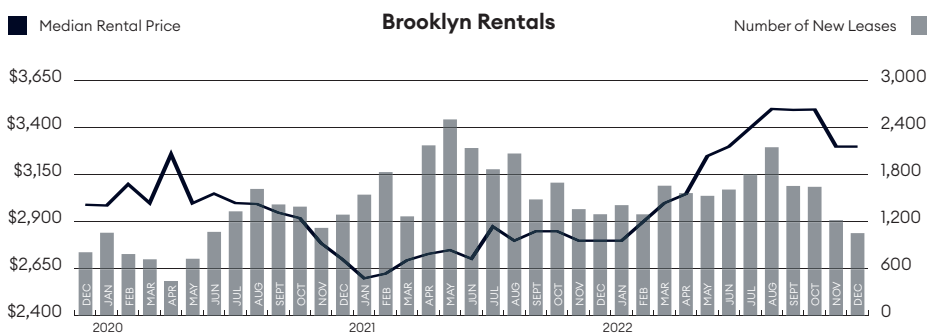
- 16 days
Marketing Time
Days on Market

- 4.3%
Negotiability
Listing Discount

- Median rent showed stability month over month after peaking in August but remained above pre-pandemic levels
- New lease signings declined annually for the third consecutive month
- The amount of landlord concessions paid was at its highest level in fourteen months

*New Methodology Began DEC-21

Median rent was unchanged month over month but remained below the August peak.



Brooklyn Rentals Matrix	DEC-22	%Δ (MO)	NOV-22	%Δ (YR)	DEC-21
Average Rental Price	\$3,816	0.9%	\$3,781	16.0%	\$3,290
Rental Price Per Sq Ft	\$54.20	8.1%	\$50.15	15.1%	\$47.10
Median Rental Price	\$3,300	0.0%	\$3,300	17.9%	\$2,800
Number of New Leases	1,055	-13.6%	1,221	-18.6%	1,296
Days on Market (From Last List Date)	23	15.0%	20	-41.0%	39
Listing Discount (From Last List Price)	-4.1%		-3.5%		0.2%
Listing Inventory*	3,141	-16.4%	3,756	2.1%	3,077

Brooklyn Rentals With Concessions	DEC-22	%Δ (MO)	NOV-22	%Δ (YR)	DEC-21
Median Rental Price	\$3,250	0.1%	\$3,247	18.3%	\$2,747
Market Share of New Leases (with OP + Concessions %)	19.1%		21.3%		26.8%
Free Rent/Owner Paid (Mos)	1.4	7.7%	1.3	16.7%	1.2

Brooklyn Rentals Matrix By Size		DEC-22	%Δ (MO)	NOV-22	%Δ (YR)	DEC-21
Studio	Average Rental Price	\$2,686	-4.5%	\$2,813	10.3%	\$2,436
	Rental Price Per Sq Ft	\$60.24	36.5%	\$44.12	5.9%	\$56.89
	Median Rental Price	\$2,750	1.9%	\$2,699	14.6%	\$2,400
	Number of New Leases	129	-12.2%	147	-22.8%	167
1-Bedroom	Average Rental Price	\$3,363	6.5%	\$3,157	23.1%	\$2,732
	Rental Price Per Sq Ft	\$58.29	14.9%	\$50.73	20.6%	\$48.34
	Median Rental Price	\$3,200	6.7%	\$3,000	28.0%	\$2,500
	Number of New Leases	414	-7.4%	447	-15.5%	490
2-Bedroom	Average Rental Price	\$4,228	3.0%	\$4,106	19.8%	\$3,529
	Rental Price Per Sq Ft	\$55.04	-0.1%	\$55.09	15.5%	\$47.65
	Median Rental Price	\$3,900	2.8%	\$3,795	28.9%	\$3,025
	Number of New Leases	330	-16.5%	395	-17.1%	398
3-Bedroom	Average Rental Price	\$4,900	-2.8%	\$5,042	6.0%	\$4,622
	Rental Price Per Sq Ft	\$47.62	3.1%	\$46.21	9.8%	\$43.36
	Median Rental Price	\$4,000	0.0%	\$4,000	17.6%	\$3,400
	Number of New Leases	182	-21.6%	232	-24.5%	241

Brooklyn Rentals Matrix By Type		DEC-22	%Δ (MO)	NOV-22	%Δ (YR)	DEC-21
Luxury (Top 10%) Median Rental Price		\$6,985	-4.6%	\$7,323	12.0%	\$6,235
Luxury (Top 10%) Entry Price Threshold		\$5,995	0.6%	\$5,959	18.9%	\$5,040
New Development Median Rental Price		\$3,948	-1.2%	\$3,995	12.8%	\$3,500

Net effective median rent, median rent, less landlord concessions was \$3,250, remaining below the \$3,464 peak last summer. The pattern was created by the modest expansion of the market share of landlord concessions to 19.1% from 13.9% at the end of the summer. However, the amount of concessions paid was 1.4 months equivalent rent, slightly below pre-pandemic levels. As a result, the net effective median rent edged up nominally by 0.1% month over month for

the second increase in the past four months. Luxury median rent, representing the top ten percent of all rentals above the \$5,995 threshold, declined 4.6% month over month to \$6,985. Listing inventory for the overall market was 3,141, down 16.4% month over month but more than double pre-pandemic levels. The market share of bidding wars for the overall market reached 20.1%, with an average premium of 14.4%.

Northwest Queens Rentals Dashboard

YEAR-OVER-YEAR

- **0.6%**
Prices
Median Rental Price

- **28.3%**
Inventory*
Total Inventory

- **15.1%**
New Leases
Excludes Renewals

- **20.0%**
Market Share
OP + Concessions

+ **68 days**
Marketing Time
Days on Market

- **6.7%**
Negotiability
Listing Discount

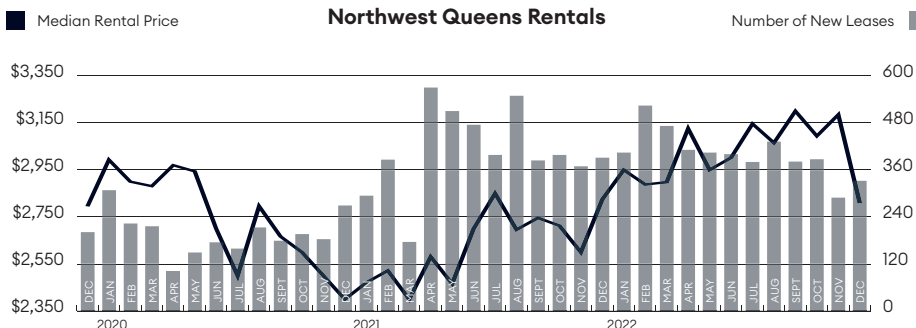
- Median rent rose year over year for the sixteenth consecutive month

- New lease signings declined annually for the ninth consecutive month

- The market share of landlord concession rose to its highest level since May

*New Methodology Began DEC-20

Median rent fell below the \$3,000 threshold for the first time since May.



Northwest Queens Rentals Matrix

	DEC-22	%Δ (MO)	NOV-22	%Δ (YR)	DEC-21
Average Rental Price	\$3,287	-3.4%	\$3,402	6.4%	\$3,089
Rental Price Per Sq Ft	\$46.59	-4.8%	\$48.92	-14.1%	\$54.24
Median Rental Price	\$2,809	-11.8%	\$3,185	-0.6%	\$2,825
Number of New Leases	332	14.9%	289	-15.1%	391
Days on Market (From Last List Date)	88	109.5%	42	340.0%	20
Listing Discount (From Last List Price)	-7.9%		-5.3%		-1.2%
Listing Inventory*	440	-23.1%	572	-28.3%	614

Northwest Queens Rentals with Concessions

	DEC-22	%Δ (MO)	NOV-22	%Δ (YR)	DEC-21
Median Rental Price	\$2,764	-12.6%	\$3,161	1.8%	\$2,715
Market Share of New Leases (with OP + Concessions %)	16.3%		10.0%		36.3%
Free Rent/Owner Paid (Mos)	1.6	23.1%	1.3	-11.1%	1.8

Northwest Queens Rentals Matrix By Size

	DEC-22	%Δ (MO)	NOV-22	%Δ (YR)	DEC-21	
Studio	Average Rental Price	\$2,819	-1.8%	\$2,870	3.8%	\$2,716
	Rental Price Per Sq Ft	\$53.16	-5.9%	\$56.52	-28.6%	\$74.49
	Median Rental Price	\$2,650	-11.4%	\$2,990	-4.5%	\$2,775
	Number of New Leases	49	16.7%	42	-22.2%	63
1-Bedroom	Average Rental Price	\$2,857	-5.2%	\$3,013	6.1%	\$2,693
	Rental Price Per Sq Ft	\$49.21	7.1%	\$45.93	-7.8%	\$53.37
	Median Rental Price	\$2,520	-18.6%	\$3,095	-0.2%	\$2,525
	Number of New Leases	157	5.4%	149	-15.1%	185
2-Bedroom	Average Rental Price	\$3,936	-4.7%	\$4,130	5.9%	\$3,717
	Rental Price Per Sq Ft	\$44.79	-11.3%	\$50.48	-13.5%	\$51.81
	Median Rental Price	\$3,600	-11.2%	\$4,052	-4.1%	\$3,753
	Number of New Leases	97	15.5%	84	-17.8%	118
3-Bedroom	Average Rental Price	\$4,230	-11.3%	\$4,768	6.0%	\$3,992
	Rental Price Per Sq Ft	\$40.13	-15.8%	\$47.65	-13.0%	\$46.15
	Median Rental Price	\$3,500	-14.6%	\$4,100	1.4%	\$3,450
	Number of New Leases	29	107.1%	14	16.0%	25

Northwest Queens Rentals Matrix By Type

	DEC-22	%Δ (MO)	NOV-22	%Δ (YR)	DEC-21
Luxury (Top 10%) Median Rental Price	\$6,420	7.2%	\$5,990	11.1%	\$5,778
Luxury (Top 10%) Entry Price Threshold	\$5,610	5.8%	\$5,300	11.1%	\$5,051
New Development Median Rental Price	\$3,763	5.3%	\$3,575	3.1%	\$3,650
New Development Market Share	19.0%		34.6%		36.1%

Net effective median rent, median rent, less landlord concessions, was \$2,764, remaining below the \$3,176 peak last September. The pattern was created by the modest expansion of the market share of landlord concessions to 16.3% from 10.5% in September. However, the amount of concessions paid was 1.6 months equivalent rent, slightly below pre-pandemic levels.

Luxury median rent, representing the top ten percent of all rentals above the \$5,610 threshold, rose 7.2% month over month to \$6,420. Listing inventory for the overall market was 440, down 23.1% month over month but 12.8% above pre-pandemic levels. The market share of bidding wars for the overall market reached 19.6%, with an average premium of 24.6%.

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology
Northwest Queens is defined as Long Island City, Astoria, Sunnyside and Woodside.

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